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*Counsel to the Foreign Representatives
of Three Arrows Capital, Ltd. (in liquidation)*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
Genesis Global Holdco, LLC, <i>et al.</i> , ¹)	Case No. 23-10063 (SHL)
)	
)	
Debtors.)	Jointly Administered
_____)	Re: Docket Nos. 350

**OBJECTION OF THE FOREIGN REPRESENTATIVES OF
THREE ARROWS CAPITAL, LTD. (IN LIQUIDATION) TO THE PROPOSED
MEDIATION EXTENSION ORDER**

Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives appointed in the British Virgin Islands liquidation of Three Arrows Capital, Ltd. (in liquidation) (collectively, the “**Joint Liquidators**”), respectfully file this objection (the “**Objection**”) to the Debtors’ *Notice of Filing of Proposed Amended Consensual Order*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

Extending Mediation (ECF No. 350) (the **Mediation Extension Notice**). In support of this Objection, the Joint Liquidators respectfully submit as follows:

The Joint Liquidators respectfully request leave of the Court to file this Objection after the noticed deadline in light of the expedited nature of the Mediation Extension Notice and the issues that have been raised by other parties in interest in response thereto.

The liquidation of the Three Arrows Capital, Ltd. in the British Virgin Islands has been recognized as a foreign main proceeding, and the Joint Liquidators have been recognized as foreign representatives, pursuant to chapter 15 of the Bankruptcy Code in the case titled *In re Three Arrows Capital, Ltd.*, Case No. 22-10920 (MG) (Bankr. S.D.N.Y. 2022).

On May 22, 2023, the Joint Liquidators filed proofs of claim (Claim Nos. 523, 526, and 527) (the **Proofs of Claims**) against the Debtors asserting claims, including avoidance actions, arising from transfers to the Debtors with a value in excess \$1 billion (the **3AC Claims**).² The Joint Liquidators understand that this is one of the largest claims against the Debtors.

Despite the magnitude of the Joint Liquidators' claims against the Debtors, they have not been invited to participate in the Debtors' mediation process or otherwise been involved in plan negotiations. The Debtors have nevertheless asserted that they are "working expeditiously with *all* parties in interest to formulate a plan structure" (emphasis added) (ECF No. 373, paragraph 14), and that they seek to "guide the parties in interest toward a global settlement" (ECF No. 252, paragraph 4). This goal requires the participation of the Joint Liquidators.

The Debtors' mediation and plan negotiation efforts will be unable to address consensually the claims of all stakeholders and thereby maximize the value of the Debtors' estates without the

² All rights are reserved with respect to the 3AC Claims as more fully set forth in the Proofs of Claims, including as to whether the 3AC Claims constitute prepetition claims, and nothing herein shall be deemed a waiver or admission as to any aspect thereof.

participation of the Joint Liquidators. The Debtors should be required to include the Joint Liquidators in mediation in furtherance of efforts towards a truly global solution to these chapter 11 cases.

Dated: June 4, 2023
New York, New York

Respectfully submitted,

/s/ Adam J. Goldberg

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